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MAY 20, 1985 THREE DOLLARS

Forbes

INVESTMENT SCAMS

IT REALLY IS A JUNGLE OUT THERE NOW

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Forbes

May 20, 1985
Volume 135
Number 11

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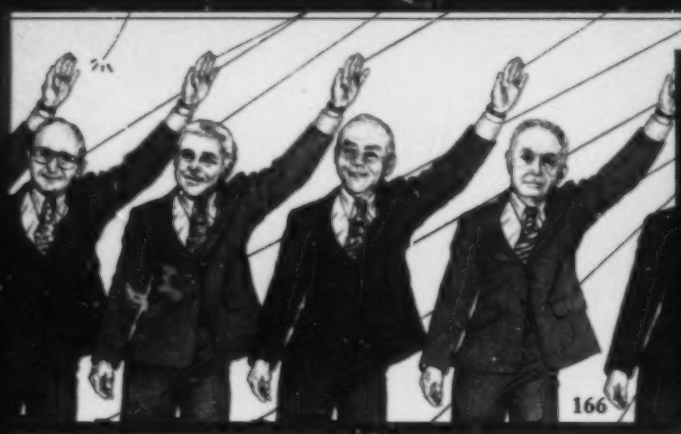

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May 20, 1985 Volume 135 Number 11 Forbes (ISSN 0015 6914) is published biweekly, except weekly during two weeks in April and two weeks in October, by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscription $42 a year, U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011.

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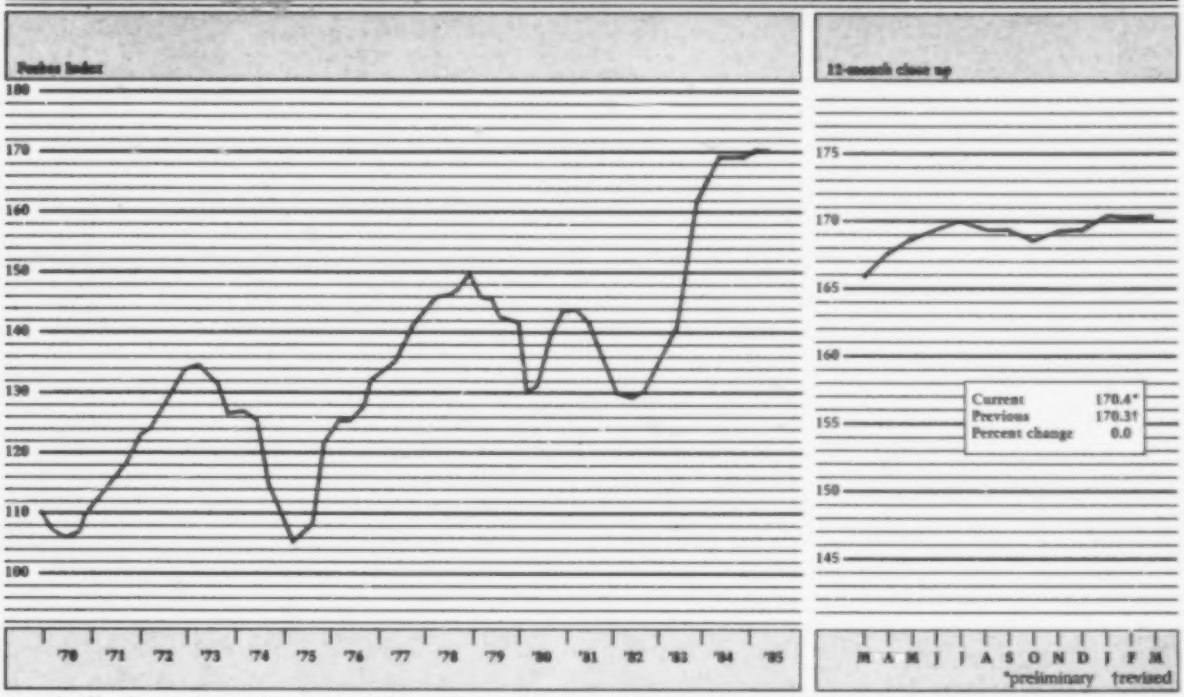
Cover illustration by Andrew Christie

The Forbes Index



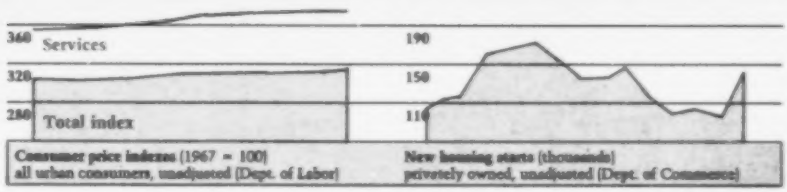
Standstill. The Forbes Index is virtually unchanged from the previous reporting period. New housing starts rebounded 53% from their dismal showing one month earlier. The latest housing starts figure, however, is only 5.2% higher than it was one year ago. Personal income shows a 0.8% month-to-month increase and industrial production a 0.3% increase.

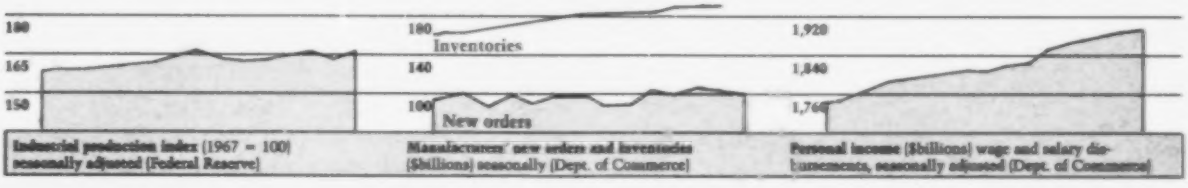
In something of a departure from recent trends, the services component of the Consumer Price Index registered a slightly lower rate of increase than the overall CPI. The CPI for services gained 0.4%, while the overall CPI was up 0.44%. Finally, manufacturers' new orders fell 2.3% from the previous month and stand some 5.1% lower than they were 12 months ago.

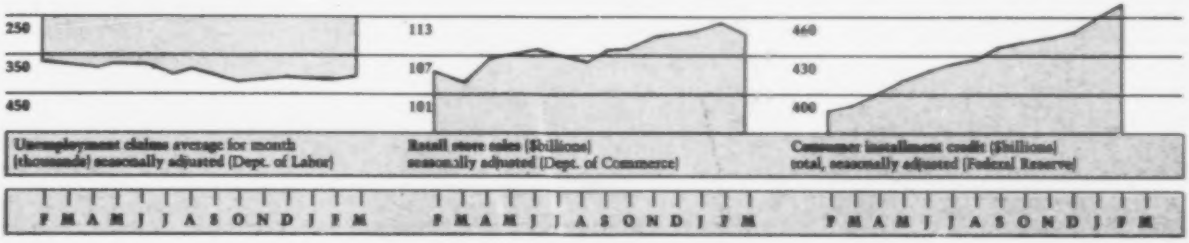
The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.






250
350
450
Unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)
113
107
101
Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)
460
430
400
Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)
F M A M J J A S O N D J F M
F M A M J J A S O N D J F M
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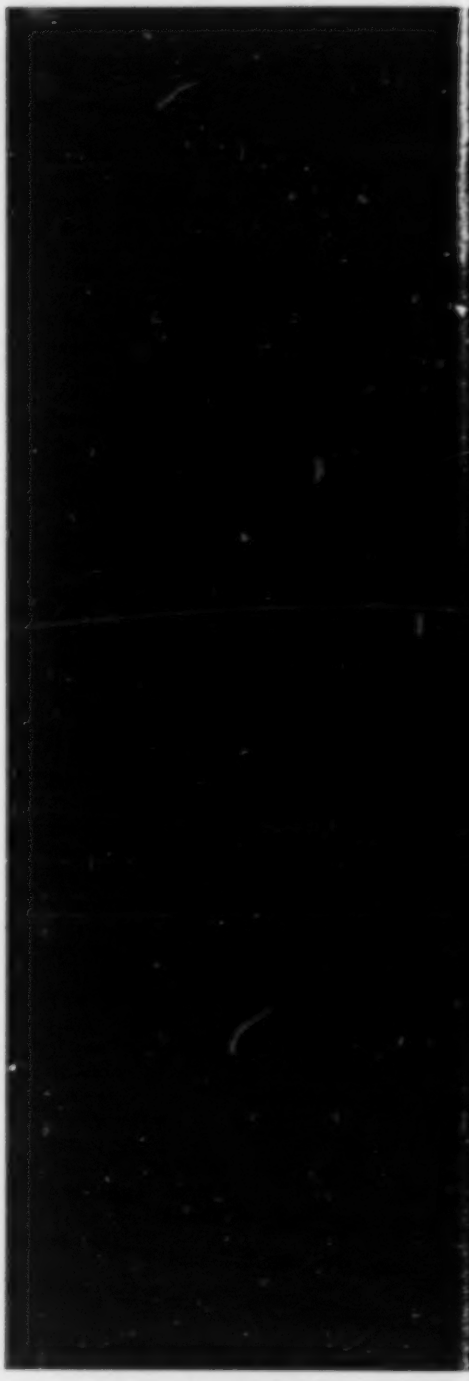
Technology

Edited by Stephen Kindel

Despite advances in technology since 1945, the essential weapon in the U.S. arsenal is still the American GI.

Fit to fight



By Ellen Benoit

WHILE THE WEAPONS of war have changed substantially between V-E Day and now, the basic fighting machine of the U.S. Army still walks on two legs and needs a shave. Despite the advances in technology—the advent of smart weapons and laser-guided everything—the GI remains the only weapon with native intelligence.

Today's GI is, however, a more efficient weapon than his 1945 counterpart. The modern soldier can take on a tank singlehandedly, with the Fiberglas light antitank weapon (LAW) he slings over his back. Compare that to a World War II infantry weapon squad, which needed a two-man bazooka team: one to carry the rocket, one the launcher.

With the 6.5-pound, automatic M-16 rifle, a modern soldier can spray 200 rounds of 5.56-millimeter ammunition per minute. His World War II counterpart had to be something of a marksman: Equipped with the semiautomatic M-1 Garand rifle, he could fire just a single shot from an 8-round clip with each trigger pull. The M-1 was also about 3 pounds heavier and 4 inches longer than the M-16.

The rest of the modern soldier's personal arsenal hangs from his web gear, the network of belts and suspenders made of what the Army calls "ballistic" nylon, instead of the traditional canvas. It includes a bayonet, a portable grenade launcher and at least 100 rounds of extra ammo for his M-16, in 30-round clips. He's also likely to carry two to four hand grenades, weighing 1.5 pounds each.

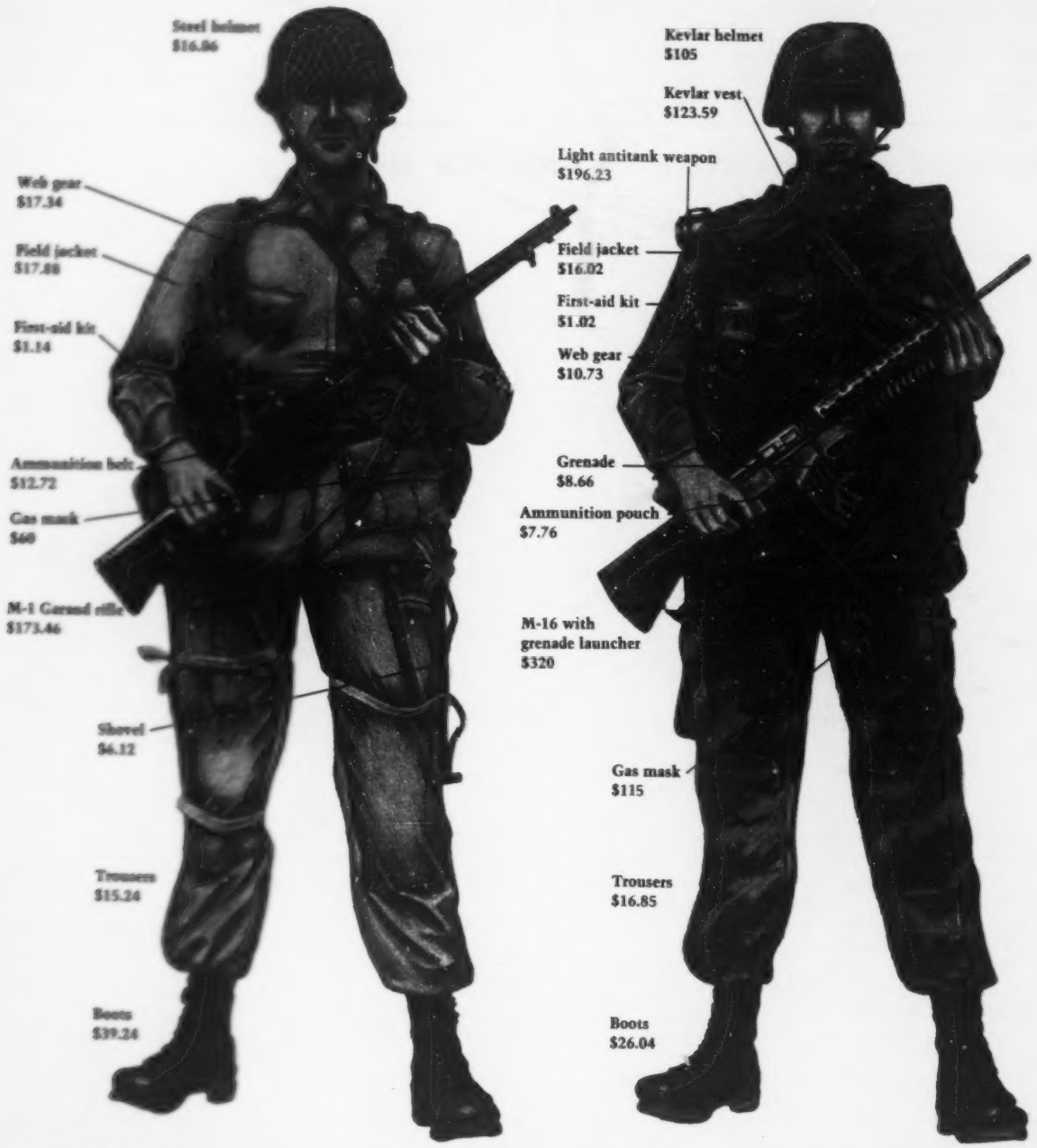
Add to all this a gas mask, one or two canteens of water, food rations and personal equipment, and the present-day foot soldier carries 50 to 75 pounds of gear on his back. The World War II GI carried the same load, but it was made up of fewer, heavier items.

The thing that has outwardly changed the least is the familiar olive-drab or camouflage combat uniform; today's infantryman looks very much like his 1945 counterpart. But the composition is all different. In World War II, soldiers wore natural fabric—cotton or wool or both. The Army's main concern was protecting its men from the elements: Throughout history more men at war have died from disease and exposure to the elements than from enemy fire.

Today's Army has the natural elements pretty well conquered, thanks to synthetics such as Gore-Tex, manufactured by W.L. Gore & Associates, that offer lightweight protection against cold and damp. Now the worry is about the unnatural, so today's nylon-cotton twill combat fatigues have built-in protection for the wearer from the heat of a nuclear thermal flash. In addition, modern combat fatigues are dyed and specially treated to defeat the infrared night vision aids used by today's well-equipped sniper. According to Charles Williams, who heads the life support systems division of the U.S. Army Research & Development lab in Natick, Mass., the new fabric duplicates the electromagnetic properties of the surrounding natural vegetation. This serves to break up the outline of the body on a sniper's scope.

Of all the changes in uniform, though, the most significant, according to the Army, is the widespread use of Kevlar in protective gear. Developed by Du Pont in 1972 as a high-strength, low-weight substitute for steel wires in tire cord, Kevlar's prop-

Susan Kravis



All prices in current dollars

erties make it superior against fragmentation weapons like grenades, bombs and booby traps, which are the major ballistic threat on a battlefield. The fiber has found its way into infantry helmets and protective vests, also known as "flak jackets." The soldier of World War II was essentially without armor, save his steel helmet. By the Korean War, soldiers had nylon protective vests, but it wasn't until U.S. marines went to Lebanon in 1982 that Kevlar was first issued. According to Williams, Kevlar improves a soldier's ballistic protection—that's the number and size and velocity of fragments the material will stop—by 30% to 40%.

The new helmet, 19 layers of Kevlar laminated to each other with resin, also fits better than the old "steel pot" of 1945. "A real problem with the old M-1 steel helmet," says Williams, "was that it was not stable because the center of gravity of the helmet was substantially higher than the center of gravity of the head." Result: A soldier, in normal movement, had to use his neck muscles to try to keep the helmet from moving around. No such problem with the Kevlar helmet, which, surprisingly, weighs almost the same as the old steel pot with its nylon liner.

For all its lifesaving potential, the new helmet has one serious draw-

back—you can't shave in it. To a lot of present and former soldiers, the beauty of the M-1 was its versatility. More than a helmet, the M-1 was a sink, a shovel, a seat, even a pot for cooking, although the latter was not recommended since it weakened the tempering of the steel.

Not being able to shave out of their helmets has irritated many soldiers, but Williams maintains that "while we do everything we can to make our equipment adaptable to field expedience, we feel the reason for having a helmet in combat is to improve the soldier's chance of surviving."

Nevertheless, Natick is working on a solution: a plastic bag that can be inserted in the helmet, which can then be filled with water. But you still can't cook in it.

The right way, the wrong way and the Army way

Patrick McDonnell

The military has a literacy gap. Far worse than the alleged differences in Soviet and NATO weapons and strengths is the growing rift between the reading levels of servicemen and the information they need to digest. "If you took all the documentation on the U.S.S. *Carl Vinson* nuclear ship and put it end on end, it's taller than the Washington Monument," says Tom Duffy, director of the Communications Design Center at Carnegie-Mellon University. "A plane in the 1950s required only 1,800 pages to operate and support it. The B-1 bomber requires an estimated 1 million pages." Indeed, a joke now going around is that the Air Force's new transport aircraft is so big because it has to carry its own documentation.

The simple and direct solution—improving the quality of enlisted personnel—has been tried and found wanting. For one thing, the military takes what the schools produce, and what the schools produce isn't always very good. Department of Defense figures show that fiscal 1984's enlistees read on an average tenth-grade level, with all the services hovering around that point. Disaggregate the numbers, however, and it turns out that one-third of all new recruits read at or below the eighth-grade level. Since such basic things as orders of the day are written at the ninth- or tenth-grade level, the potential for confusion and improperly executed orders is high. Step up to more important things, such as the maintenance of a jet engine or a tank, and the possibilities for disaster are magnified.

The forecast isn't optimistic, either. "Even if the quality of recruit stays the same," says Lieutenant Colonel Tom Murawski, professor of English at the Air Force Academy who has served as an adviser to the White House on clear writing, "the equipment is getting more and more complex, so the problem grows."

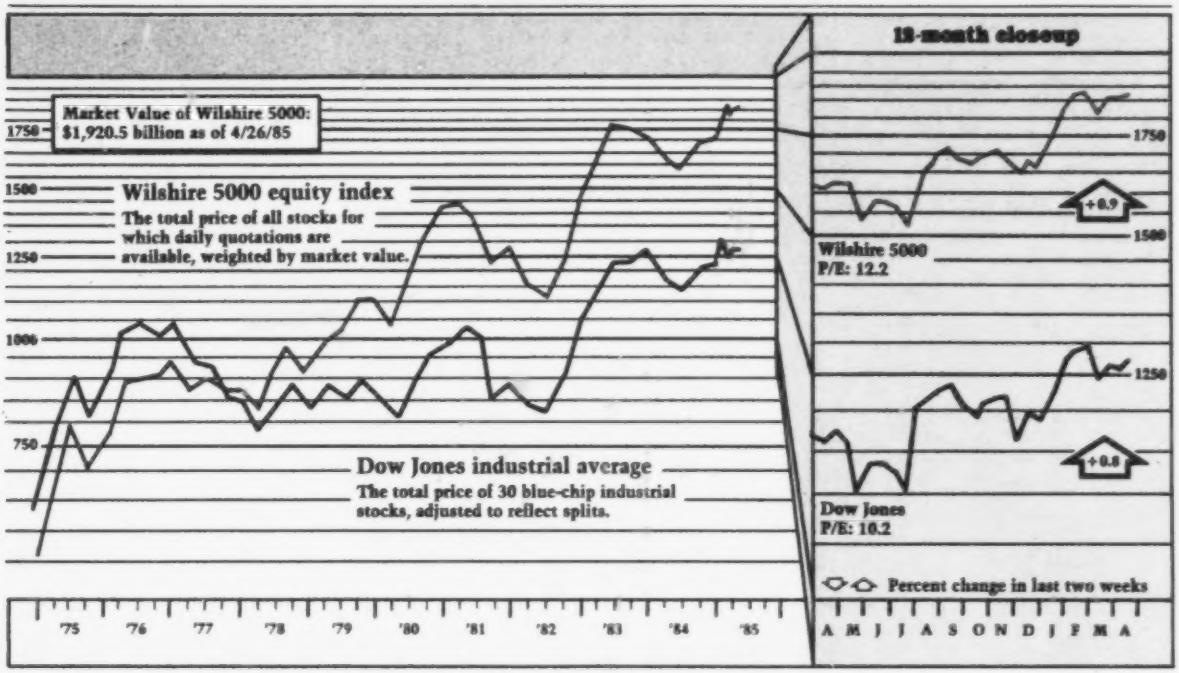
Fortunately, what technology can make complex, it can also simplify. For example, come this July, soldiers at Fort Knox, Ky. will begin repairing M-1 tanks with the help of a prototype 25-pound talking technical manual known as PEAM—personal electronic aid for maintenance. To operate it, a mechanic issues the command "Say," and then operates the cursor by voice. He waits for a mechanical-sounding voice to name the repair system he plans to work on, and then verbally "selects" that portion of the manual. PEAM will respond by printing the repair instructions on its screen and by reading them aloud, if desired. The system can store 200,000 words and 1,000 illustrations on one cartridge. PEAM (which is made by Texas Instruments and is being field-tested at Fort Knox) can be trained to respond to any voice in about a minute and will repeat any step if asked simply to "Repeat."

"PEAM is one example of a technology job aid that can compensate for a lower reading grade level by eliminating the need to exercise that skill," says Robert Wisher, chief of the development engincering office at the Army Research Institute. "Generally, for lower-level readers, one's listening comprehension is greater than one's reading skill by a couple of grade levels. So if you just change the form of delivery, you've improved their reading to that extent."

Electronic job aids such as PEAM

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen


12-month closeup
Market Value of Wilshire 5000: $1,920.5 billion as of 4/26/85
1750
1500
1250
1000
750
Wilshire 5000 equity index
The total price of all stocks for which daily quotations are available, weighted by market value.
Dow Jones industrial average
The total price of 30 blue-chip industrial stocks, adjusted to reflect splits.
'75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85
+0.9
+0.8
Wilshire 5000
P/E: 12.2
Dow Jones
P/E: 10.2
Percent change in last two weeks
A M J J A S O N D J F M A

Conflicting signals. The Dow industrials have traded within a range of a little less than 40 points since early March. During the most recent two-week period, the Dow climbed to within 15 points of its alltime high of 1299, but then backed off and ended up with only a 0.8% gain. Both the NYSE and the S&P's 500, though, hit new highs toward the end of the two-week stretch. The Wilshire index, which registered a 0.9% gain, also came within a whisker of breaking its previous record.

Is the market on the verge of another big rally? Although some indexes broke into new territory, trading volume has been unexceptional. First-quarter earnings reports also have been a disappointment. The 5,000 stocks in the Wilshire index are trading at a composite 12.2 times latest 12-month earnings, The Forbes Sales 500 at 10.8 times. The Forbes 500s multiple was 10.4 a month earlier. And analysts continue to scale back 1985 earnings estimates at a moderate pace.

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	0.9	0.9	0.7	0.9	0.1	1.8
in last 52 weeks	14.8	15.6	9.1	14.8	8.9	15.1

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	1.0	0.8	–1.0	2.3	0.4	1.5	2.5	0.3	–0.9	2.2	2.1	–1.3
in last 52 weeks	17.9	10.9	10.9	27.5	4.3	27.8	26.6	15.2	11.7	29.4	25.1	–0.5

[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

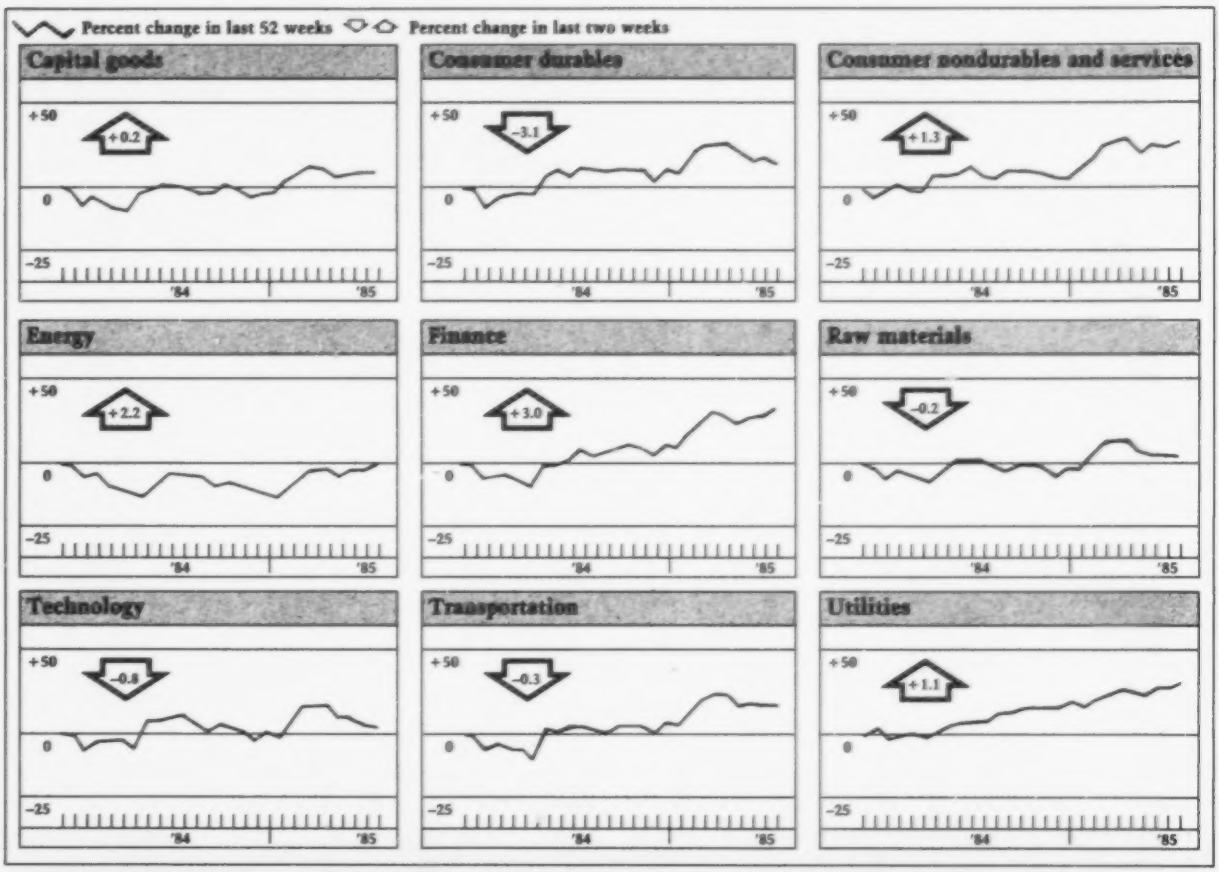
Note: All data for periods ending 4/26/85. Prepared by Wilshire Associates, Santa Monica, Calif.

Kenneth Alcorn

Where The Action Is

Money and oil. During the most recent two-week period the finance and energy sectors outperformed the remaining groups. A number of banks and insurance companies hit 52-week highs. Gains were recorded for many integrated oils as well as for smaller Amex-listed energy companies. Consumer nondurables shares rose 1.3%, while utilities stocks continued to rise, this time by 1.1%. The electric and phone company shares are second only to finance shares in 52-week performance: 26.9%, vs. 30.8%.

The poorest-performing group over the last ten trading days was consumer durables, which registered a 3.1% decline. The technology sector continued to flounder, with a 0.8% setback. Transportation and raw materials shares also ended the period in the loss column.



What The Analysts Think

Swimming upstream. Lackluster first-quarter earnings reports prompted many analysts to scurry back to their personal computers and cut 1985 projections. Over the last two weeks average estimates fell for all sectors except consumer durables. Analysts cut forecasts for Ford and GM but raised their figures for Chrysler.

Forecasting the Forbes 500

Performance period	Average earnings per share	P/E
latest 12 months	$3.68	10.8
1985 estimates	4.31	9.2
1986 estimates	4.86	8.2

Rank based on change in estimate	Sector	Estimated 1985 EPS	Estimated 1985 P/E	% change in 1985 estimate in 2 weeks	% change in 1985 estimate in 4 weeks
1	Consumer durables	$4.82	8.4	0.31%	-0.79%
2	Finance	3.46	9.1	-0.18	-0.33
3	Energy	3.68	8.1	-0.25	-0.90
4	Consumer nondurables	2.62	11.6	-0.35	-1.06
5	Utilities	3.59	7.4	-0.42	-0.55
6	Capital goods	2.92	11.0	-1.01	-1.24
7	Raw materials	2.40	10.1	-1.15	-3.06
8	Technology	2.93	11.6	-1.25	-2.62
9	Transportation	3.16	8.6	-1.46	-2.29

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continously by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 4/26/85. Prepared by Wilshire Associates, Santa Monica, Calif., IBES, a service of Lynch, Jones & Ryan, New York.

The Forbes/TUCS Institutional Portfolio Report

Edited by Steve Kichen

How are heavyweights in the market faring? Not terribly well. Only 24% of institutional equity portfolios beat the market in the first quarter of 1985.

This quarterly review of institutional portfolios shows where the money managers are putting their money and where they are doing well. The data come from the Trust Universe Comparison Service, or TUCS, a service of Santa Monica, Calif.-based Wilshire Associates. TUCS monitors more than 4,000 pension portfolios, a sample that represents approximately 20% of the pension assets in the U.S.

The market recorded healthy first-quarter gains. The Wilshire 5000 index was up 10.4%, including reinvested dividends. But equity managers registered a 9.6% median return on the equity portion of their portfolios.

TUCS' first-quarter total return for all pension assets, including stocks, bonds, cash, convertibles and miscellaneous investments, was 6%. Institutionally held bonds registered a median total return of 2%, a figure that pretty much paralleled the Shearson Lehman Government/Corporate Bond Index.

One reassuring finding is that overall appreciation of institutionally invested assets more than met actuarial assumptions and stayed well ahead of inflation, both in the past quarter and over the past year. The table in the middle at right, "Segment performance and cash flows," shows how this fact is affecting pension funding. The healthy stock market and low inflation have made pension funds overfunded, and corporations have been cutting back contributions. The negative cash flows, 5.8% over the last 12 months and 1% in the recent quarter, are computed merely by comparing contributions and withdrawals. These figures, then, exclude the growth of fund assets attributable to market performance.

The institutions shuffled blue chips last quarter. They continued to load up on Xerox, Loews and Woolworth, while selling issues such as Ford and GM *(see table below at right)*. Ford slipped from its number eight position in top ten holdings and is now ranked 20th.

Where the institutions put their money

Segment	—Portfolio weighting— most recent quarter	previous quarter
Equity	54.8%	56.6%
Fixed income	28.7	27.5
Cash and equivalents	11.0	10.9
Convertibles	0.9	0.9
Other[1]	4.6	4.0

Equity portfolio characteristics

	Institutional portfolios	Wilshire 5000
Price/earnings ratio	11.5	11.3
Dividend yield	3.7%	4.0%
Beta[2]	1.07	1.04

Segment performance and cash flows

Segment	—Most recent quarter— median total return	shift in institutional holdings	—Latest 12 months— median total return	shift in institutional holdings
Equity	9.6%	0.8%	18.3%	–2.2%
Fixed income	2.0	–1.5	16.3	–3.6
Cash equiv	2.1	–5.8	10.6	–15.9
Convertibles	8.0	0.6	19.2	–1.8
Other[1]	2.1	–5.5	12.4	–7.2
Total	6.0	–1.0	15.5	–5.8

Top ten holdings

Security	Market value (millions)	Weighting of institutional portfolios	Total quarter return
IBM	$3,304	4.2%	4.0%
General Electric	1,010	1.3	5.3
General Motors	962	1.2	–5.4
Philip Morris	848	1.1	17.1
American Express	666	0.8	10.8
Exxon	575	0.7	13.7
Atlantic Richfield	535	0.7	12.6
Digital Equipment	517	0.7	–6.1
Citicorp	515	0.7	13.1
Schlumberger	511	0.6	1.8

Position changes: These securities had the greatest relative change in holdings over the last quarter

Security	Increase in holdings	Total quarter return	Security	Decrease in holdings	Total quarter return
Xerox	0.3%	17%	Exxon	–0.2%	14%
Loews	0.2	10	Safeway Stores	–0.2	19
JP Morgan	0.2	16	IBM	–0.2	4
FPL Group	0.2	7	Digital Equip	–0.1	–6
Amer Brands	0.2	8	Ford Motor	–0.1	–6
Toys "R" Us	0.1	18	GM	–0.1	–5
FW Woolworth	0.1	13	Phillips Pete	–0.1	10
USG	0.1	12	Sperry	–0.1	29
American Express	0.1	11	Atlantic Rich	–0.1	13
PepsiCo	0.1	29	AT&T	–0.1	13

[1]Real estate, foreign investments, venture capital, guaranteed insurance contracts.
[2]A measure of risk. A stock with a beta of 1.00 tends to move up or down at the same rate as the S&P's 400. NA: Not available.
Note: Data for quarter ending 3/29/85. Prepared by the Trust Universe Comparison Service (TUCS®), a service of Wilshire Associates, Santa Monica, Calif.

Where the institutions are—and aren't

Most overweighted relative to Wilshire 5000:			Most underweighted relative to Wilshire 5000:		
	% of			% of	
Security	institutional universe	Wilshire 5000	Security	institutional universe	Wilshire 5000
Philip Morris	1.1%	0.6%	Exxon	0.7%	2.1%
Federated Dept Stores	0.5	0.1	Shell Oil	0.0	1.0
American Express	0.8	0.5	AT&T	0.5	1.2
Citicorp	0.7	0.3	Standard Oil of Ohio	0.3	0.6
McDonald's	0.6	0.3	EI du Pont de Nemours	0.4	0.7
Waste Managment	0.5	0.1	Eastman Kodak	0.4	0.7
Lockheed	0.5	0.2	BellSouth	0.3	0.6
Boeing	0.6	0.3	Amoco	0.6	0.8
CBS	0.4	0.1	Sun Co	0.1	0.3
Digital Equipment	0.7	0.4	Phillips Petroleum	0.2	0.4

Diagnosis of a disappointment. Where did the experts goof? Conservative equity managers who kept cash on the sidelines missed opportunities in a rising market. Institutions also missed the mark in sector allocations, as the table below shows. The median energy holding in TUCS equity portfolios is less than half energy's weight in the S&P's 500. On the other hand, the institutions are heavy on technology stocks. That hurt in the first quarter, when the oils did much better than technology shares.

The table below shows the top five holdings within each economic sector. During the last quarter Honda Motor moved up to fifth place, displacing Whirlpool in consumer durables. Meanwhile, the institutions lightened up on Digital Equipment, which shows a loss for the quarter of 6.1%. In our last report this issue was the most overweighted stock relative to the Wilshire 5000.

Sector activity and top holdings

% of institutional portfolio: ■ most recent quarter ■ previous quarter

Capital goods	5.3	5.5	Consumer durables	4.5	4.9	Consumer nondurables	29.2	27.2
	total return			total return			total return	
General Electric	5.3%		General Motors	–5.4%		Philip Morris	17.1%	
Emerson Electric	1.9		Ford Motor	–6.2		McDonald's	15.0	
Westinghouse	15.8		Chrysler	9.8		Federated Dept Stores	9.5	
Signal Cos	1.5		Goodyear Tire & Rubber	4.9		American Home Prods	24.6	
Caterpillar Tractor	4.1		Honda Motor	12.7		Sears, Roebuck	8.8	
Energy	9.3	9.7	Finance	12.9	11.4	Raw materials	10.8	11.1
	total return			total return			total return	
Exxon	13.7%		American Express	10.8%		Waste Management	22.5%	
Atlantic Richfield	12.6		Citicorp	13.1		EI du Pont de Nemours	6.3	
Schlumberger	1.8		Phibro-Salomon	19.2		Allied Corp	10.7	
Amoco	18.2		General Re	16.3		Dow Chemical	7.1	
Royal Dutch Petroleum	15.9		JP Morgan	16.3		Alcoa	–6.7	
Technology	16.2	17.6	Transportation	3.9	3.8	Utilities	8.0	8.8
	total return			total return			total return	
IBM	4.0%		AMR	16.3%		AT&T	12.5%	
Digital Equipment	–6.1		Burlington Northern Inds	12.7		Southwestern Bell	7.8	
Boeing	11.0		Norfolk Southern	11.5		Nynex	9.9	
Minnesota Mining & Mfg	5.7		Union Pacific	22.5		American Info Tech	9.2	
Lockheed	10.3		Federal Express	4.0		US West	6.2	

There were dozens of high-quality, low-P/E stocks at the market bottom in 1982. Today low-P/E shares are more hazardous, but there may be some bargains.

You get what you pay for

By Michael Ozanian

LOW-P/E ISSUES don't go down as much as the market during cyclical downturns because they're already washed out," says David Dreman, managing director at Dreman & Embry, a New York City investment counseling firm, and a FORBES columnist. His research indicates that stocks with low price/earnings multiples often outperform the market. True perhaps, but with the Dow trading within 20 points of an alltime high, low-P/E stocks not tainted with problems are rare.

Long Island Lighting, for example, is one of the cheapest stocks around. It sports a multiple based on latest 12-month earnings of only 2.1. Since the market is trading at an average multiple of 12, that sounds cheap. But Lilco's well-publicized problems at its Shoreham nuclear plant have left its survival in the hands of politicians.

We screened Lynch, Jones & Ryan's Institutional Brokers Estimate System database for firms selling under 6.4 times both latest 12-month and estimated 1986 earnings. We eliminated some of the stinkers by dropping issues with negative five-year earnings growth rates, debt more than 200% of equity and share prices more than twice book value.

So, where are the low P/Es? Over half are electric utilities. The high yields of troubled Cincinnati Gas & Electric (14.3%) and Central Maine Power (14.2%) indicate the market doubts whether such payouts will be maintained.

Auto companies also make the list. With the end of import quotas and an expected cyclical downturn, analysts expect lower 1986 earnings. But how much lower? Both Ford and Chrysler have P/Es, based on 1986 estimates, of 3.8. If the dropoff in earnings is no greater than latest estimates, these stocks are bargains now. ■

Half-price

The Wilshire index P/E is 12, but these shares sell at less than 6.4 times both latest 12-month and estimated 1986 earnings. Like most discounted goods, however, some of these bargains are irregulars, so examine them carefully.

Company	Price current	Price 12-month high	Price 12-month low	Earnings latest 12 mos	Earnings 1986 estimate	Price/earnings latest 12 mos	Price/earnings 1986 estimate	Book value	Book/price	Debt/equity	Yield
Long Island Lighting	6⅜	8¾	3¼	$3.09	$2.28	2.1	2.9	$19.28	2.91	137%	—
Ford Motor	43⅜	51⅜	33⅝	15.79	11.55	2.7	3.8	52.86	1.22	21	5.5%
Commodore Intl	10	39⅝	8¾	3.25	2.52	3.1	4.0	10.56	1.06	45	—
Chrysler	37	38½	20⅞	11.75	9.82	3.1	3.8	27.22	0.74	54	2.7
Kansas City Pwr & Lt	22	24	14¼	4.61	3.79	4.8	5.8	25.23	1.15	138	10.7
Central Maine Power	9⅞	11½	7⅞	1.99	2.40	5.0	4.1	16.68	1.69	135	14.2
Toledo Edison	18½	18⅞	13⅜	3.70	3.42	5.0	5.4	23.77	1.28	163	13.6
Middle South Utilities	14⅛	14⅝	9¼	2.77	2.34	5.1	6.0	18.19	1.29	177	12.6
El Paso Electric	14¾	15	10	2.88	2.81	5.1	5.2	13.41	0.91	150	9.9
Bank of Boston	47⅝	48¼	29	9.25	8.27	5.1	5.8	51.55	1.08	43	5.0
Northeast Utilities	15⅞	16	10⅝	2.88	2.66	5.5	6.0	13.74	0.87	178	10.0
General Motors	70¾	85	61	12.37	12.66	5.7	5.6	66.32	0.94	13	7.1
Central Hudson G&E	25⅞	26¾	16⅛	4.47	4.43	5.8	5.8	27.45	1.06	117	11.0
Cleveland Electric Illum	21	21⅜	13¾	3.62	3.35	5.8	6.3	21.51	1.02	117	12.0
Magic Chef	34¼	39¾	24	5.81	5.94	5.9	5.8	25.23	0.74	33	2.9
General Public Utilities	12½	13½	7¼	2.05	2.04	6.1	6.1	24.23	1.94	120	—
Cincinnati G&E	15⅛	15⅞	8⅞	2.45	2.46	6.2	6.1	20.35	1.35	133	14.3
Chemical New York	40½	43	23½	6.48	7.64	6.3	5.3	40.81	1.01	73	6.1
Houston Industries	24¾	24⅞	18⅜	3.95	4.15	6.3	6.0	24.56	0.99	94	10.7

Sources: Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan; Standard & Poor's Stockpak-II System; Forbes